



CITY COUNCIL

AGENDA REQUEST

AGENDA OF:	11-16-10	AGENDA REQUEST NO:	III-E
INITIATED BY:	DONNA SVATEK <i>pms</i> TREASURY MANAGER	RESPONSIBLE DEPARTMENT:	FISCAL SERVICES
PRESENTED BY:	DONNA SVATEK TREASURY MANAGER	DEPARTMENT HEAD:	JENNIFER BROWN <i>JB</i> BUDGET AND RESEARCH DIRECTOR
		ADDITIONAL DEPARTMENT HEAD (S):	N/A
SUBJECT / PROCEEDING:	AMEND DESIGNATION OF INVESTMENT OFFICERS APPROVE RESOLUTION 10-55		
EXHIBITS:	RESOLUTION 10-55		
CLEARANCES		APPROVAL	
LEGAL:	JOE MORRIS CITY ATTORNEY <i>JM</i>	EXECUTIVE DIRECTOR:	N/A
PURCHASING:	N/A	ASST. CITY MANAGER:	KAREN GLYNN <i>KG</i>
BUDGET:	N/A	CITY MANAGER:	ALLEN BOGARD <i>Allen Bogard</i>
BUDGET			
EXPENDITURE REQUIRED: \$		N/A	
AMOUNT BUDGETED/REALLOCATION: \$		N/A	
ADDITIONAL APPROPRIATION: \$		N/A	
RECOMMENDED ACTION			
Staff requests that City Council approve Resolution 10-55 designating investment officers for the City.			

EXECUTIVE SUMMARY

In accordance with the City's Investment Policy, the City's Investment Officers are approved by the City Council. Investment Officers are responsible for the daily operation of our investment program. The City designates three investment officers to ensure there is always adequate staffing available for approval of investment transactions. All investment transactions require the approval of two investment officers. With the recent resignation of Linda Symank, Director of Fiscal Services, we are requesting approval of Jennifer Brown, Budget and Research Director as our third investment officer. Donna Svatek, Treasury Manager, and Alka Shah, Chief Accountant, will remain investment officers. This change was discussed with the Finance/Audit Committee at their November 11th meeting.

Designated investment officers are required by the Public Funds Investment Act (PFIA) to receive ten hours of investment training within twelve (12) months of assuming investment duties and then ten (10) hours every two years. Ms. Brown is in the process of obtaining the required training, as she has not been a designated investment officer for nearly two years. We anticipate the training requirement will be fulfilled within the next months.

Staff recommends approval of Resolution No. 10-55.

EXHIBITS

RESOLUTION NO. 10-55

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SUGAR LAND, TEXAS,
DESIGNATING INVESTMENT OFFICERS.**

**BE IT RESOLVED BY THE CITY COUNCIL
OF THE CITY OF SUGAR LAND, TEXAS:**

Section 1. That Donna Svatek, Alka Shah and Jennifer Brown are designated as the City's investment officers as required by Chapter 2256 of the Government Code, as amended.

Section 2. That Resolution No. 09-18 is repealed.

APPROVED on _____, 2010.

James A. Thompson, Mayor

ATTEST:

Glenda Gundermann, City Secretary

Reviewed for Legal Compliance:

